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FISCAL IMPACT STATEMENT

LS 6692

BILL NUMBER: SB 254

NOTE PREPARED: Dec 28, 2012

BILL AMENDED:

SUBJECT: Foundations.

FIRST AUTHOR: Sen. Merritt

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: X GENERAL
X DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill creates the Indiana Foundation Coordination Board to accept gifts, bequests, and devises on behalf of the state and foundations created to provide funding for state agencies and programs. It creates the Indiana Foundation Coordination Board Fund, and continually appropriates money in the fund to the board.

Effective Date: July 1, 2013.

Explanation of State Expenditures: This bill creates the Indiana Foundation Coordination Board which will consist of the following members: (1) the director of the State Budget Agency; (2) the commissioner of the Indiana Department of Administration; (3) the commissioner of the Department of State Revenue; (4) the director of the State Personnel Department; and (5) a member of the Governor's staff. These members will serve without compensation. The board will administer the Indiana Foundation Coordination Board Fund, and fund administration expenses will be paid from this fund.

Explanation of State Revenues: The bill creates the Indiana Foundation Coordination Board Fund and provides that it consists of appropriations from the Indiana General Assembly, gifts, bequests, devises made to the state or to a foundation created to further the programs of a state agency, and proceeds of any property given or bequeathed to the state. Money that remains in the fund at the end of a fiscal year does not revert to any other fund. However, if the board is terminated, money in the fund would revert to the state General Fund.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: State Budget Agency; Indiana Department of Administration; Department of State Revenue; State Personnel Department; Office of the Governor.

Local Agencies Affected:

Information Sources:

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